Saskatchewan Housing Corporation

Consolidation Schedule
Corporate and Housing Authority Financial Statements

For the year ended December 31, 2007

Saskatchewan
Housing
Corporation

An Agency of
Social Services

Housing Authority Network

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2007

	Estevan Housing Authority	Humboldt Housing Authority	Kindersley Housing Authority	Living Skies Housing Authority	Lloydminster Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	1,211,972	784,400	569,887	29,579,755	1,167,339
Land sales					
Interest income					
Gain on disposal of properties					
Federal, provincial and other contributions					
	1,211,972	784,400	569,887	29,579,755	1,167,339
Expenses:					
Maintenance and rejuvenation	775,914	355,514	387,111	16,110,503	666,457
Grants in lieu of property taxes	245,750	160,327	92,661	5,174,755	119,994
Utilities	297,586	174,334	143,320	7,374,914	176,387
Other operating	406,838	261,794	170,794	8,737,175	284,487
Total operating	1,726,088	951,969	793,886	37,397,347	1,247,325
Grants and subsidies	0	0	0	16,562	41,233
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	1,726,088	951,969	793,886	37,413,909	1,288,558
Excess of revenues over expenses (expenses over revenues)	(514,116)	(167,569)	(223,999)	(7,834,154)	(121,219)
Net assets (deficit), beginning of year	(288,122)	(177,786)	(252,156)	(7,141,738)	229,742
Recovery of deficit from SHC (payment of surplus to SHC)	288,122	177,786	252,156	7,141,738	(229,742)
Transition Adjustment - Financial Instruments					
Reclassification of Staff Housing replacement reserve					
Net assets (deficit), end of year	(514,116)	(167,569)	(223,999)	(7,834,154)	(121,219)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	43,431	17,092	27,070	5,019,209	27,931
Debt retirement funds					
Cash and cash equivalents	24,147	125,028	28,255	1,511,295	23,516
Total Assets	67,578	142,120	55,325	6,530,504	51,447
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	454,015	149,078	250,824	10,134,632	42,820
Accounts payable and accrued liabilities	127,679	160,611	28,500	4,230,026	129,846
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	581,694	309,689	279,324	14,364,658	172,666
Net assets (deficit)	(514,116)	(167,569)	(223,999)	(7,834,154)	(121,219)
Total Liabilities, Deferred Contributions and Net Assets	67,578	142,120	55,325	6,530,504	51,447

Notes:

1 Housing authorities are corporate entities, established pursuant to subsection 18(1) of The Saskatchewan Housing Corporation Act. Their mandate is to manage and operate housing assets assigned to them based on Management Agreements entered into with SHC.

2 Living Skies Housing Authority (LSHA) provides accounting services on behalf of local or regional housing authorities throughout the Provnce, except for the 20 housing authorities whose operations and financial position are reported seperately in this schedule.

Saskatchewan Housing Corporation (SHC)
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	Meadow Lake Housing Authority	Melfort Housing Authority	Melville Housing Authority	Moose Jaw Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	960,385	1,038,698	744,801	3,903,716
Land sales				
Interest income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	960,385	1,038,698	744,801	3,903,716
Expenses:				
Maintenance and rejuvenation	1,400,558	592,544	471,048	2,165,575
Grants in lieu of property taxes	144,267	122,710	186,385	864,446
Utilities	184,380	257,700	164,507	816,858
Other operating	307,130	365,092	260,869	1,543,927
Total operating	2,036,335	1,338,046	1,082,809	5,390,806
Grants and subsidies	0	5,247	0	10,607
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	2,036,335	1,343,293	1,082,809	5,401,413
Excess of revenues over expenses (expenses over revenues)	(1,075,950)	(304,595)	(338,008)	(1,497,697)
Net assets (deficit), beginning of year	(202,137)	(151,827)	(126,411)	(628,174)
Recovery of deficit from SHC (payment of surplus to SHC)	202,137	151,827	126,411	628,174
Transition Adjustment - Financial Instruments				
Reclassification of Staff Housing replacement reserve				
Net assets (deficit), end of year	(1,075,950)	(304,595)	(338,008)	(1,497,697)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	52,384	258,008	10,357	101,049
Debt retirement funds				
Cash and cash equivalents	(39,393)	(159,254)	37,107	593,086
Total Assets	12,991	98,754	47,464	694,135
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	994,283	384,964	358,410	1,627,251
Accounts payable and accrued liabilities	94,658	18,385	27,062	564,581
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	1,088,941	403,349	385,472	2,191,832
Net assets (deficit)	(1,075,950)	(304,595)	(338,008)	(1,497,697)
Total Liabilities, Deferred Contributions and Net Assets	12,991	98,754	47,464	694,135

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	Moosomin Housing Authority	Nipawin Housing Authority	North Battleford Housing Authority	Outlook Housing Authority	Prince Albert Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	580,790	887,858	2,532,370	542,452	4,613,885
Land sales					
Interest income					
Gain on disposal of properties					
Federal, provincial and other contributions					
	580,790	887,858	2,532,370	542,452	4,613,885
Expenses:					
Maintenance and rejuvenation	250,662	731,327	1,276,916	140,985	2,138,552
Grants in lieu of property taxes	93,280	121,182	761,287	75,283	1,042,545
Utilities	113,523	199,571	564,642	95,994	752,460
Other operating	209,688	260,451	557,250	151,754	1,469,761
Total operating	667,153	1,312,531	3,160,095	464,016	5,403,318
Grants and subsidies	0	0	0	0	114,507
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	667,153	1,312,531	3,160,095	464,016	5,517,825
Excess of revenues over expenses (expenses over revenues)	(86,363)	(424,673)	(627,725)	78,436	(903,940)
Net assets (deficit), beginning of year	(205,021)	(426,123)	(153,957)	(205,335)	(455,401)
Recovery of deficit from SHC (payment of surplus to SHC)	205,021	426,123	153,957	205,335	455,401
Transition Adjustment - Financial Instruments					
Reclassification of Staff Housing replacement reserve					
Net assets (deficit), end of year	(86,363)	(424,673)	(627,725)	78,436	(903,940)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	14,944	18,638	83,510	6,014	160,258
Debt retirement funds					
Cash and cash equivalents	100,883	4,986	94,416	134,044	60,892
Total Assets	115,827	23,624	177,926	140,058	221,150
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	115,122	297,272	368,158	29,545	366,842
Accounts payable and accrued liabilities	87,068	151,025	437,493	32,077	758,248
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	202,190	448,297	805,651	61,622	1,125,090
Net assets (deficit)	(86,363)	(424,673)	(627,725)	78,436	(903,940)
Total Liabilities, Deferred Contributions and Net Assets	115,827	23,624	177,926	140,058	221,150

Saskatchewan Housing Corporation (SHC)
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	Regina Housing Authority	Rosetown Housing Authority	Saskatoon Housing Authority	Swift Current Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	15,573,420	619,072	11,917,701	1,607,568
Land sales				
Interest income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	15,573,420	619,072	11,917,701	1,607,568
Expenses:				
Maintenance and rejuvenation	6,211,671	187,705	4,250,618	378,443
Grants in lieu of property taxes	3,595,861	91,129	2,618,723	365,394
Utilities	3,172,458	116,581	2,625,703	388,482
Other operating	3,869,316	153,772	3,806,827	504,080
Total operating	16,849,306	549,187	13,301,871	1,636,399
Grants and subsidies	588,512	0	467,552	11,126
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	17,437,818	549,187	13,769,423	1,647,525
Excess of revenues over expenses (expenses over revenues)	(1,864,398)	69,885	(1,851,722)	(39,957)
Net assets (deficit), beginning of year	(1,248,497)	21,529	(1,977,892)	(487,712)
Recovery of deficit from SHC (payment of surplus to SHC)	1,248,497	(21,529)	1,977,892	487,712
Transition Adjustment - Financial Instruments				
Reclassification of Staff Housing replacement reserve				
Net assets (deficit), end of year	(1,864,398)	69,885	(1,851,722)	(39,957)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	601,865	79,786	595,790	431,633
Debt retirement funds				
Cash and cash equivalents	1,611,825	22,886	1,070,160	307,705
Total Assets	2,213,690	102,672	1,665,950	739,338
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	2,401,987	26,947	2,077,900	725,656
Accounts payable and accrued liabilities	1,676,101	5,840	1,439,772	53,639
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	4,078,088	32,787	3,517,672	779,295
Net assets (deficit)	(1,864,398)	69,885	(1,851,722)	(39,957)
Total Liabilities, Deferred Contributions and Net Assets	2,213,690	102,672	1,665,950	739,338

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	Tisdale Housing Authority	Weyburn Housing Authority	Yorkton Housing Authority	Other Housing Authorities
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	816,909	1,482,581	1,518,492	282,782
Land sales				
Interest income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	816,909	1,482,581	1,518,492	282,782
Expenses:				
Maintenance and rejuvenation	446,811	776,930	1,020,721	55,247
Grants in lieu of property taxes	114,067	238,592	321,195	48,449
Utilities	190,472	283,267	422,935	52,320
Other operating	300,206	447,600	440,794	134,295
Total operating	1,051,556	1,746,389	2,205,645	290,311
Grants and subsidies	0	749	41,448	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	1,051,556	1,747,138	2,247,093	290,311
Excess of revenues over expenses (expenses over revenues)	(234,647)	(264,557)	(728,601)	(7,529)
Net assets (deficit), beginning of year	(200,821)	(169,139)	(205,707)	(28,989)
Recovery of deficit from SHC (payment of surplus to SHC)	200,821	169,139	205,707	28,989
Transition Adjustment - Financial Instruments				
Reclassification of Staff Housing replacement reserve				
Net assets (deficit), end of year	(234,647)	(264,557)	(728,601)	(7,529)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	20,354	74,456	48,460	527,104
Debt retirement funds				
Cash and cash equivalents	39,960	473,696	700	(35,142)
Total Assets	60,314	548,152	49,160	491,962
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	249,994	688,354	487,132	463,732
Accounts payable and accrued liabilities	44,967	124,355	290,629	35,759
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	294,961	812,709	777,761	499,491
Net assets (deficit)	(234,647)	(264,557)	(728,601)	(7,529)
Total Liabilities, Deferred Contributions and Net Assets	60,314	548,152	49,160	491,962

Saskatchewan Housing Corporation (SHC)
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	Subtotals for Housing Authorities	Corporate Accounts	Consolidation Adjustments	Totals per SHC Consolidated Financial Statements
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	82,936,833	1,319,374		84,256,207
Land sales	0	11,321,352		11,321,352
Interest income	0	5,629,465		5,629,465
Gain on disposal of properties	0	5,816,006		5,816,006
Federal, provincial and other contributions	0	94,972,919		94,972,919
	82,936,833	119,059,116	0	201,995,949
Expenses:				
Maintenance and rejuvenation	40,791,812	372,878		41,164,690
Grants in lieu of property taxes	16,598,282	286,473		16,884,755
Utilities	18,568,394	134,874		18,703,268
Other operating	24,643,900	6,787,677		31,431,577
Total operating	100,602,388	7,581,902	0	108,184,290
Grants and subsidies	1,297,543	54,489,127		55,786,670
Interest expense	0	11,073,059		11,073,059
Amortization of investment in properties	0	16,359,501		16,359,501
Cost of land sales	0	7,758,866		7,758,866
Other charges	0	2,833,563		2,833,563
	101,899,931	100,096,018	0	201,995,949
Excess of revenues over expenses (expenses over revenues)	(18,963,098)	18,963,098	0	0
Net assets (deficit), beginning of year	(14,481,674)	35,026,564		20,544,890
Recovery of deficit from SHC (payment of surplus to SHC)	14,481,674	(14,481,674)		0
Transition Adjustment - Financial Instruments	0	9,864		9,864
Reclassification of Staff Housing replacement reserve	0	(272,422)		(272,422)
Net assets (deficit), end of year	(18,963,098)	39,245,430	0	20,282,332
Statement of Financial Position				
Assets:				
Investment in properties	0	217,796,358		217,796,358
Land	0	4,843,046		4,843,046
System development	0	2,195,055		2,195,055
Loans receivable	0	1,947,836		1,947,836
Accountable advances provided by SHC	0	22,694,918	(22,694,918)	0
Accounts receivable	8,219,343	9,081,693	(887,552)	16,413,484
Debt retirement funds	0	48,039,605		48,039,605
Cash and cash equivalents	6,030,798	154,858,671		160,889,469
Total Assets	14,250,141	461,457,182	(23,582,470)	452,124,853
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt	0	95,150,742		95,150,742
Accountable advances provided by SHC	22,694,918	0	(22,694,918)	
Accounts payable and accrued liabilities	10,518,321	9,254,692	(887,552)	18,885,461
Land profits holding account	0	8,315,373		8,315,373
Life interest agreements	0	11,746,448		11,746,448
Deferred contributions	0	297,744,497		297,744,497
Total Liabilities and Deferred Contributions	33,213,239	422,211,752	(23,582,470)	431,842,521
Net assets (deficit)	(18,963,098)	39,245,430	0	20,282,332
Total Liabilities, Deferred Contributions and Net Assets	14,250,141	461,457,182	(23,582,470)	452,124,853

Notes:

3 This Consolidation Schedule summarizes amounts reported in the audited financial statements for individual housing authorities, and amounts recorded in the accounts of Saskatchewan Housing Corporation net of consolidation adjustments.

4 Audited financial statements for housing authorities are available from the Housing Financial Operations Branch, Ministry of Social Services, 5th Floor, 1855 Victoria Avenue, Regina, Saskatchewan, S4P 3T2, upon written request.

Saskatchewan Housing Corporation (SHC)
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	Estevan '06 Adjustment	Melfort '06 Adjustment	Living Skies '06 Adjustment	Territory Operations - Plains	Eastview Housing Association	Westridge/ Saskatoon H.A.	TOTAL Other H.A.
Statement of Operations and Changes in Net Assets							
Revenues:							
Rents and other income		0	0	0	83,555	199,227	282,782
Land sales							0
Federal, provincial and other contributions							0
	0			0	83,555	199,227	282,782
Expenditures:							
Maintenance and rejuvenation	0	0	0	0	17,511	37,736	55,247
Grants in lieu of property taxes	0	0	0	0	25,218	23,231	48,449
Utilities	0	0	0	0	31,511	20,809	52,320
Other operating				0	30,354	103,941	134,295
Total operating	0	0	0	0	104,594	185,717	290,311
Grants and subsidies				0	0	0	0
Interest expense							0
Amortization of investment in properties							0
Cost of land sales							0
Loss provisions (recoveries) and other							0
	0	0	0	0	104,594	185,717	290,311
Excess of revenues over expenditures (expenditures over revenues)	0	0	0	0	(21,039)	13,510	(7,529)
Net assets (deficit), beginning of year				0	(13,345)	(15,644)	(28,989)
Recovery of deficit from SHC (payment of surplus to SHC)					13,345	15,644	28,989
Net assets (deficit), end of year	0	0	0	0	(21,039)	13,510	(7,529)
Statement of Financial Position							
Assets:							
Investment in properties							0
Land							0
System development							0
Loans receivable							0
Accountable advances provided by SHC							0
Accounts receivable				352,542	7,199	167,363	527,104
Cash and cash equivalents				70,996	8,890	(115,028)	(35,142)
Total Assets	0	0	0	423,538	16,089	52,335	491,962
Liabilities, Deferred Contributions and Net Assets							
Liabilities and Deferred Contributions:							
Long-term debt							0
Accountable advances provided by SHC				403,886	33,859	25,987	463,732
Accounts payable and accruals				19,652	3,269	12,838	35,759
Land profits holding account							0
Life interest agreements							
Short-term indebtedness							0
Deferred contributions							0
Total Liabilities and Deferred Contributions	0	0	0	423,538	37,128	38,825	499,491
Net assets (deficit)	0	0	0	0	(21,039)	13,510	(7,529)
Total Liabilities, Deferred Contributions and Net Assets	0	0	0	423,538	16,089	52,335	491,962

Notes:
Total rolls up to Sheet 1 other Housing Authorities.